

Cook County Bureau of Economic Development (CCBED)

**Economic Development Advisory Committee (EDAC)**

May 26, 2016

Location: 69 W. Washington, 17<sup>th</sup> Floor, Chicago, Illinois 60602

**Call to order:**

Howard Males called to order the regular meeting of the Economic Development Advisory Committee (EDAC) at 8:03 a.m.

**Members Present:**

David Day (by phone); Teresa Faidley (by phone) Kristin Faust, Joseph Flanagan, Andrew Geer, Graham Grady, Chris Jang; Michael Jasso, Sharon Leganza, Howard Males, Pam McDonough, Diane Morefield, Karin Norington-Reaves, Thurman "Tony" Smith, Evonne Taylor, William Towns

**Members Absent:**

Lynn Cutler, Ed Paesel, Tom Livingston, Jose Rico, Edward Sitar

**Others Present:**

Dr. Laura Loya-Frank; Amit Patel; Guy Hollis

**BED Staff Present:**

Susan Campbell, Sheryl Stewart-Caldwell, Veda Britt-Handy, Meisha Holmes, Barbara Maloof, Irene Sherr; James Wilson

**Public Comment:**

Chairman Males opened the floor for public comment. There were no public speakers.

**Approval of Minutes:**

Minutes from April approved.

**Financial Tools & Incentives Sub-Committee Tax Incentive Recommendations:**

Pam McDonough sub-committee chair recommended approval of the following tax incentives:

**Laura Loya-Frank & Colvin Frank d/b/a LCMM Corp Class 7C**

Sheryl Stewart-Caldwell Project Manager for the Bureau of Economic Development presented the class 7c application new construction for LCMM Corporation. The applicant plans on constructing a 4,062 sq.ft. commercial building on a vacant lot to be occupied as medical office space. The property is located 141 N. 14th Avenue, Melrose Park, Illinois and the lot size is 10,512 sq. ft. The building will have two separate units that will be used for medical office space. The applicant will occupy one unit and will lease the second unit. CCBED staff

supports the findings of the Village of Melrose Park and concurs with their recommendation for a Class 7c Property Tax Incentive. The tax incentive was approved unanimously

**Parth 13, Inc. Class 7C d/b/a VIB (Best Western's new boutique) Class 7C**

Sheryl Stewart-Caldwell Project Manager for the Bureau of Economic Development presented the class 7c application new construction for Parth 13, Inc. The applicant's property is currently a vacant lot and the new construct is a two (2) phase development. Phase 1 - The applicant plans to newly construct a 31, 093 sq.ft. building with 3-stories, 74 room boutique hotel doing business as VIB (Best Western's new boutique brand). Phase 2 the applicant intends to build a 2,600 sq. ft. one-story restaurant (Panda-Express) with drive thru window. The property is located 6501-6549 South Cicero Avenue, Chicago, Illinois and the lot size is 48,003 sq. ft. CCBED staff supports the findings of the City of Chicago and concurs with their recommendation for a Class 7c Property Tax Incentive. The tax incentive was approved unanimously

**Hollis of Palos LLC (franchisee of Culver's) Class 7c**

Meisha Holmes, Economic Development Program Specialist of the Bureau of Economic Development presented the Class 7c new construction. The Class 7c Property Tax Eligibility is based on new construction of a 4,190 SF quick casual restaurant, which satisfies the requirements of the Class 7c property tax incentive program. CCBED staff supports the findings of the Village of Oak Lawn and concurs with their recommendation for a Class 7c Property Tax Incentive for the property located at 10745 South Cicero Avenue, Oak Lawn, Illinois. The tax incentive was approved unanimously.

The Chair, Howard Males invited the applicants that presented to return in two (2) years to confirm the number of employees and give an update of the project status.

**Updates on CDBG-DR projects:**

Dominick Tocci, Deputy Director, Department of Planning and Development gave an overview of the current status of the following projects: Loyola University Health System; Village of Riverdale -Storm Sewer Relief System and Unincorporated Barrington Township Flood Relief. A representative from each project described the need for CDBG-DR funding in their community.

**Adjournment**

The meeting was adjourned at 9:08 a.m.